

# **EXHIBIT B**

## **PART 2 OF 2**

Defensive Play

Mason Young

Data

Fake Validation

ASL List

## Mason Young Testimony

P3C5jav1  
1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
-----x  
3 UNITED STATES OF AMERICA,  
4 v.  
5 CHARLIE JAVICE, OLIVIER AMAR,  
6 Defendants.  
-----x

8 Before:  
9 HON. ALVIN K. HEI  
10  
11

12 APPEARANCE  
13 MATTHEW PODOLSKY  
14 Acting United States Attorney  
15 Southern District of New York  
BY: MICAH F. FERGENSEN  
RUSHMI BHASKARAN  
GEORGIA V. KOSTOPOULOS  
NICHOLAS W. CHIUCHILO  
Assistant United States Attorn  
16  
17

BAEZ LAW FIRM  
18 Attorneys for Defendant Charlie  
BY: JOSE A. BAEZ  
19

RONALD SULLIVAN PLLC  
20 Attorneys for Defendant Charlie  
BY: RONALD S. SULLIVAN, JR.  
21

RICHARD M. DE MARIA  
22 Attorney for Defendant Charlie  
23

QUINN, EMANUEL, URQUHART & SULLIVAN,  
24 Attorneys for Defendant Charlie  
BY: CHRISTOPHER TAYBACK  
ERICA PERDOMO  
25

SOUTHERN DISTRICT RE  
(212) 805-

20 Q. Now yesterday you testified that when you spoke with  
21 LionTree, you mentioned the name Alex Michael a couple of  
22 times. Do you remember that?

23 A. Yes.

24 Q. Now is that the main person you were dealing with over at  
25 LionTree?

1 A. Yes.

2 Q. And how often did you interact with Mr. Michael?

3 A. During diligence.

4 Q. Yes.

5 A. Frequently, week to week, sometimes day to day.

## Mason Young Testimony

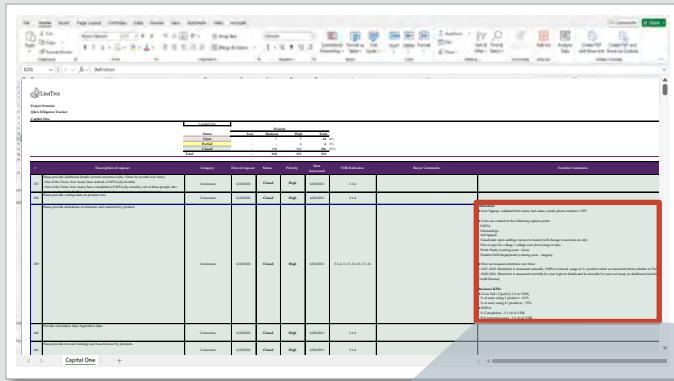
1 P3C5jav1  
2 UNITED STATES DISTRICT COURT  
3 SOUTHERN DISTRICT OF GEORGIA  
4 -----  
5 UNITED STATES OF AMERICA, Plaintiff,  
6 v.  
7 CHARLIE JAVICE, OLLIE BAEZ, Defendants.  
8 -----  
9 Before:  
10  
11  
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23  
24  
25

10 THE COURT: Did you get this feeling from just reading  
11 this management presentation or was it something that somebody  
12 said?

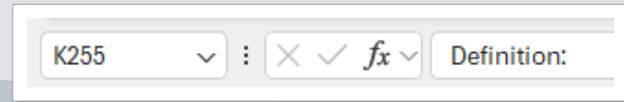
13 THE WITNESS: It was a feeling that we had by reading  
14 through the management presentation confirmed by, I believe,  
15 Ms. Javice on the presentation during the call.

16 THE COURT: What did Ms. Javice say?

17 THE WITNESS: That these were logged-in users of  
18 Frank.

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Project Frontier  
Q&A Diligence Tracker  
Capital One



### Definition:

- User Signup: validated first name, last name, email, phone number, OTP

- **Users** are created at the following capture point:

- FAFSA
- Scholarships
- Aid Appeal
- Classfinder upon adding courses to basket (will change to seconds on site)
- How to pay for college / college costs (browsing on site)
- Work Study (coming soon - June)
- Student Debt Repayment (coming soon - August)

# How To Pay For College Didn't Require A Password

Case 1:23-cr-00251-AKH

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Filed 04/28/25

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Defensive Play

Mason Young

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ASL List

## Behram Panthaki Testimony

P2Q5jav1

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
-----x  
UNITED STATES OF AMERICA,  
v. 23 Cr. 251 (AKH)  
CHARLIE JAVICE, OLIVIER AMAR,  
Defendants. Jury Trial  
-----x  
New York, N.Y.  
February 26, 2025  
10:20 a.m.  
Before:  
HON. ALVIN K. HELLERSTEIN,  
District Judge  
APPEARANCES  
MATTHEW PODOLSKY  
Acting United States Attorney for the  
Southern District of New York  
BY: MICAH F. FERGENSEN  
RUSHMI BHASKARAN  
GEORGINA V. KOSTOPOULOS  
NICHOLAS W. CHIUCHILO  
Assistant United States Attorneys  
BAEZ LAW FIRM  
Attorneys for Defendant Charlie Javice  
BY: JOSE A. BAEZ  
RONALD SULLIVAN LAW PLLC  
Attorneys for Defendant Charlie Javice  
BY: RONALD S. SULLIVAN, JR.  
RICHARD M. DE MARIA  
Attorney for Defendant Charlie Javice  
QUINN EMANUEL URQUHART & SULLIVAN, LLP  
Attorneys for Defendant Charlie Javice  
BY: CHRISTOPHER TAYBACK  
ERICA PERDOMO  
SOUTHERN DISTRICT REPORTERS, P.C.  
(212) 805-0300

24 Q. And then there was also information on the website that you  
25 could go to about how to pay for college? A content of  
1 articles? Things like that?  
2 A. Yes. There was how to pay for college. College search.  
3 There were blog articles. Yes, there was content on the  
4 website.

25 Q. So those services we just discussed that didn't require  
1 names, e-mail addresses, those people were not account holders?  
2 A. That is correct. They would not be account holders because  
3 we didn't have first name, last name, e-mail address.  
4 Q. But people were using the Frank website in some manner?  
5 A. Yes. There would be students, parents, others who came and  
6 browsed the Frank website.

Defensive Play

Mason Young

Data

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ASL List

P3D1JAV1 2155

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x  
4 UNITED STATES OF AMERICA,  
5 v. 23 Cr. 251 (AKH)  
6 CHARLIE JAVICE, OLIVIER AMAR,  
7 Defendants. Jury Trial  
8 -----x New York, N.Y.  
9 Before: March 13, 2025  
10 HON. ALVIN K. HELLERSTEIN,  
11 District Judge  
12 APPEARANCES  
13 MATTHEW PODOLSKY Acting United States Attorney for the  
14 Southern District of New York  
15 BY: MICAH F. FERGENSEN  
RUSHMI BHASKARAN  
GEORGIA V. KOSTOPOULOS  
NICHOLAS W. CHIUCHILO  
Assistant United States Attorneys  
16 BAEZ LAW FIRM  
17 Attorneys for Defendant Charlie Javice  
18 BY: JOSE A. BAEZ  
19 RONALD SULLIVAN PLLC  
20 Attorneys for Defendant Charlie Javice  
BY: RONALD S. SULLIVAN, JR.  
21 RICHARD M. DE MARIA  
22 Attorney for Defendant Charlie Javice  
23 QUINN, EMANUEL, URQUHART & SULLIVAN, LLP  
24 Attorneys for Defendant Charlie Javice  
BY: CHRISTOPHER TAYBACK  
ERICA PERDOMO  
EOIN BEIRNE  
KIRSTEN NELSON  
SARA C. CLARK  
25  
SOUTHERN DISTRICT REPORTERS, P.C.  
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## Mason Young Testimony

21 Q. Now, you also stated that this question that you had about  
22 users came after the July 8 presentation; is that correct?  
23 A. No. The first question about users would not have occurred  
24 in July.  
25 Q. So it came much earlier; right?  
1 A. Our diligence was highly focused on users and that second  
2 round diligence began in June.  
3 Q. Let's look at the actual date when you asked the question.  
4 If we could scroll to the left?  
5 Do you see where it says data request, 6/22/21?  
6 A. Yes.  
7 Q. And as the prosecutor pointed out, this was a high priority  
8 question; right?  
9 A. Correct.  
10 Q. And you were given this answer on June 30th of 2021;  
11 correct?  
12 A. Correct.

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Mason Young

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## Mason Young Testimony

12

THE COURT: The report shows fractional users. When

13

you look at this, do you recall wondering about this point?

14

THE WITNESS: I mean, often a data table's numbers can be averages calculations, leading inadvertently to decimal points when there shouldn't be.

17

THE COURT: But this is not an average.

18

THE WITNESS: It's a sum, correct. But you can drag

19

and drop, and weird things happen in Excel that lead to this.

20

I see it all the time.

# Data Room Is Constantly Updated During Diligence

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Mason Young

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P3D1JAV1  
1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x  
4 UNITED STATES OF AMERICA,  
5 v.  
6 23 Cr. 251 (AKH)  
7  
8

## Mason Young Testimony

8 Q. Were you made aware that Ms. Javice asked that this be  
9 removed from the data room?

12 A. Documents—I was not aware. Documents get pulled down and  
13 replaced all the time during diligence.

23 BY: Attorneys for Defendant Charlie Javice  
24 CHRISTOPHER TAYBACK  
ERICA PERDOMO  
25 EODIN BEIRNE  
KIRSTEN NELSON  
SARA C. CLARK

SOUTHERN DISTRICT REPORTERS, P.C.  
(212) 805-0300

# Mason Young Testimony

11 Q. Now one of the concerns that you had with the Frank website  
12 was—or with purchasing Frank was that there were significant  
13 regulatory risks, right?

14 A. That's what I said earlier, yes.

15 Q. Okay. And that is that—so, for example, the FAFSA tool,  
16 that the government can change how they actually process the  
17 FAFSA application, and that might affect the website, right?

18 A. That could be an example that we cited during diligence  
19 internally.

[Defensive Play](#)[Mason Young](#)[Data](#)[Fake Validation](#)[ASL List](#)

P3D1JAV1  
1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x  
4 UNITED STATES OF AMERICA,  
5  
6

## Mason Young Testimony

4 Q. Now, sir, you would agree that we have just gone over six  
5 different occasions where it uses the word "students" and not  
6 "accounts" or "customers;" right?  
7  
8 BY: JOSE A. BAEZ  
9 A. Or users; correct.  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23 BY: CHRISTOPHER TAYBACK  
24 ERICA PERDOMO  
EDIN BEIRNE  
KIRSTEN NELSON  
SARA C. CLARK  
25  
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# Management Presentation Was Marketing

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Defensive Play

Mason Young

Data

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ASL List

P3D1JAV1 2155

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x  
4 UNITED STATES OF AMERICA,  
5 v. 23 Cr. 251 (AKH)  
6 CHARLIE JAVICE, OLIVIER AMAR,  
7 Defendants. Jury Trial  
-----x New York, N.Y.  
March 13, 2025

## Mason Young Testimony

10 Q. Now, you know that this is a marketing presentation; right?

11 A. I do.

19 Attorneys for Defendant Charlie Javice  
BY: RONALD S. SULLIVAN, JR.

20 RICHARD M. DE MARIA  
21 Attorney for Defendant Charlie Javice

22 QUINN, EMANUEL, URQUHART & SULLIVAN, LLP  
23 Attorneys for Defendant Charlie Javice

24 BY: CHRISTOPHER TAYBACK  
ERICA PERDOMO  
EOIN BEIRNE  
KIRSTEN NELSON  
SARA C. CLARK

25 SOUTHERN DISTRICT REPORTERS, P.C.  
(212) 805-0300

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P3D1JAV1  
1 UNITED STATES DISTRICT COURT  
2  
3  
4

2155

## Mason Young Testimony

2 Do you recall telling them that you didn't walk away  
3 with the impression that they were spending \$20 million?

4 A. Correct.

5 Q. And that's because you did the CAC; right?

6 A. We did a lot of modeling on the financials of the company  
7 and the user base during diligence; correct.

25 SARA C. CLARK

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## Mason Young Testimony

P3D1JAV1  
1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x  
4 UNITED STATES OF AMERICA,  
5 v.  
6 CHARLIE JAVICE, OLIVIER AMAR,  
7 Defendants.  
8 -----x  
9 Before:  
10 HON. ALVIN K. HELLER  
11 APPEARANCES  
12 MATTHEW PODOLSKY  
13 Acting United States Attorney for  
14 Southern District of New York  
15 BY: MICAH F. FERGENSEN  
RUSHMI BHASKARAN  
GEORGIA V. KOSTOPOULOS  
NICHOLAS W. CHIUCHILO  
Assistant United States Attorneys  
16 BAEZ LAW FIRM  
17 Attorneys for Defendant Charlie J.  
18 BY: JOSE A. BAEZ  
19 RONALD SULLIVAN LAW PLLC  
20 Attorneys for Defendant Charlie J.  
BY: RONALD S. SULLIVAN, JR.  
21 RICHARD M. DE MARIA  
22 Attorney for Defendant Charlie J.  
23 QUINN, EMANUEL URQUHART & SULLIVAN, LLP  
24 Attorneys for Defendant Charlie J.  
BY: CHRISTOPHER TAYBACK  
ERICA PERDOMO  
EOIN BEIRNE  
KIRSTEN NELSON  
SARA C. CLARK  
25  
SOUTHERN DISTRICT REPORTER  
(212) 805-0300

2 Q. And you were aware of this 500,000 number; right?  
3 A. There were a lot of numbers shared throughout due diligence  
4 that often did not reconcile that we asked questions about.  
5 You know, 400,000 here, 500,000 there in this document, 500,000  
6 is referenced as students.  
7 Q. And it was something that you and your 30 team members had  
8 flagged; right? The 500,000 number?  
9 A. I don't recall this specific page and this specific number  
10 being referenced in a question but we had flagged it internally  
11 and asked questions about inconsistencies in the data provided  
12 to LionTree, to Frank.

Defensive Play

Mason Young

Data

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ASL List

## Mason Young Testimony

P3C5jav1

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----  
4 UNITED STATES OF AMERICA, Plaintiff,  
5 v.  
6 CHARLIE JAVICE, OLMEROS, Defendant.  
7 -----  
8 Before:  
9  
10  
11  
12  
13 MATTHEW PODOLSKY  
14 Acting United States Attorney for the Southern District of New York  
15 BY: MICAH F. FERGUSON, RUSHMI BHASKAR, GEORGIA V. KOS, NICHOLAS W. CHEN  
16 Assistant Unit  
17 BAEZ LAW FIRM  
18 Attorneys for Plaintiff  
19 BY: JOSE A. BAEZ  
20 RONALD SULLIVAN LAW FIRM  
21 Attorneys for Plaintiff  
22 BY: RONALD S. SULLIVAN  
23 RICHARD M. DE MARIA  
24 Attorneys for Plaintiff  
25 BY: QUINN, EMANUEL URQUHART & STERLING, LLP  
ERIC PERDOMO  
SOUTHERN DISTRICT OF NEW YORK  
-----  
5 Q. Was this question answered at the June 23rd meeting?  
6 A. Partially.  
7 Q. Who answered it?  
8 A. Ms. Javice.  
9 Q. What did she say in response to the question?  
10 A. That there was a data error in the documents provided to us  
11 in the data room and that she would get with her team and  
12 reconcile the data and provide an updated document to the data  
13 room, shortly after this meeting.

Defensive Play

Mason Young

Data

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ASL List

Increasing FAFSA® Completions with Frank

How Eastern Gateway Community College Simplified the FAFSA® Process and Increased Yield in Under 30 Days

The Opportunity

In an effort to increase FAFSA® completion rates, EGCC partnered in 2020 with Frank, a New York-based startup that has completely redesigned the FAFSA® experience. Since its founding in 2016, Frank has helped over 400,000 students complete the FAFSA® by delivering a streamlined, user-friendly, and mobile-friendly experience that can cut completion times in half.

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Mason Young

Data

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ASL List

P3C5jav1

1969

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
-----x  
3 UNITED STATES OF AMERICA,  
4  
5 v. 23 Cr. 251 (AKH)  
6 CHARLIE JAVICE, OLIVIER AMAR,  
7 Defendants. Jury Trial  
-----x  
8 New York, N.Y.  
March 12, 2025  
10:10 a.m.  
9  
Before:  
10 HON. ALVIN K. HELLERSTEIN,  
11 District Judge  
12  
APPEARANCES  
13 MATTHEW PODOLSKY  
14 Acting United States Attorney for the  
Southern District of New York  
BY: MICAH F. FERGENSEN  
RUSHMI BHASKARAN  
GEORGIA V. KOSTOPOULOS  
NICHOLAS W. CHIUCHILO  
Assistant United States Attorneys  
15  
BAEZ LAW FIRM  
16 Attorneys for Defendant Charlie Javice  
BY: JOSE A. BAEZ  
17  
RONALD SULLIVAN PLLC  
18 Attorneys for Defendant Charlie Javice  
BY: RONALD S. SULLIVAN, JR.  
19  
RICHARD M. DE MARIA  
20 Attorney for Defendant Charlie Javice  
21  
QUINN, EMANUEL, URQUHART & SULLIVAN, LLP  
22 Attorneys for Defendant Charlie Javice  
BY: CHRISTOPHER TAYBACK  
ERICA PERDOMO  
23  
24  
25  
SOUTHERN DISTRICT REPORTERS, P.C.  
(212) 805-0300

## Mason Young Testimony

12 the first question is: Apart from the notes, do you recall  
13 telling the government at some point during your interviews  
14 that there were or there were not major inconsistencies in the  
15 data provided to you?

16 THE WITNESS: Yes.

17 THE COURT: And what is it you remember?

18 THE WITNESS: I recall saying there were  
19 inconsistencies in the data provided throughout my  
20 conversations with the government. Do I recall saying this  
21 exact statement at this moment in time, in March of 2023? I  
22 don't.

7 Q. Is that your testimony, sir?

8 A. I very much agree with the second part of this statement.  
9 Knowing what I know now, thinking back to the conversation that  
10 happened two years ago, I don't recall making the first  
11 statement.

12 Q. And—

13 A. Maybe I did, but I don't recall.

Defensive Play

Mason Young

Data

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ASL List

## Mason Young Testimony

12 Q. Do you recall telling the government that companies can't  
13 provide data in due diligence?

14 A. I recall telling the government companies do not provide  
15 certain data during due diligence related to their customer  
16 base as an example.

17 Q. And one of the main reasons for that is privacy reasons,  
18 right?

19 A. Personally identifiable information is rarely shared during  
20 due diligence.

# Companies Rarely Provide PII During Diligence

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Defensive Play

Mason Young

Data

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ASL List

## Mason Young Testimony

P3C5jav1

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x  
4 UNITED STATES OF AMERICA,  
5  
6 v. 23  
7 CHARLIE JAVICE, OLIVIER AMAR,  
8 Defendants. Jur  
9 -----x  
10 Before:  
11 HON. ALVIN K. HELLERSTEIN  
12 Dis  
13 APPEARANCES  
14 MATTHEW PODOLSKY  
15 Acting United States Attorney for the  
16 Southern District of New York  
17 BY: MICAH F. FERGENSEN  
18 RUSHMI BHASKARAN  
19 GEORGIA V. KOSTOPOULOS  
20 NICHOLAS W. CHIUCHIOLIS  
21 Assistant United States Attorneys  
22 BAEZ LAW FIRM  
23 Attorneys for Defendant Charlie Javice  
24 BY: JOSE A. BAEZ  
25 RONALD SULLIVAN PLLC  
26 Attorneys for Defendant Charlie Javice  
27 BY: RONALD S. SULLIVAN, JR.  
28 RICHARD M. DE MARIA  
29 Attorney for Defendant Charlie Javice  
30 QUINN, EMANUEL, URQUHART & SULLIVAN, LLP  
31 Attorneys for Defendant Charlie Javice  
32 BY: CHRISTOPHER TAYBACK  
33 ERICA PERDOMO  
34  
35 SOUTHERN DISTRICT REPORTERS,  
36 (212) 805-0300

21 Q. And that the solution for that is what, sir? If you can't  
22 see the data, what do you do?

23 A. You request data to get comfortable with the decision to  
24 buy a company or not. You also rely on representations and  
25 warranties in the purchase agreement that information provided  
1 during diligence is accurate.

2 Q. I'm sorry. I can barely hear you. Can you repeat that  
3 last part of your answer.

4 A. As a buyer, Capital One relies on representations and  
5 warranties and the definitive purchase agreement that would  
6 govern an acquisition.

Defensive Play

Mason Young

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ASL List

P3C5jav1  
1969  
1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x  
4 UNITED STATES OF AMERICA,  
5 v.  
6 23 Cr. 251 (AKH)  
7 CHARLIE JAVICE, OLIVIER AMAR,  
8

## Mason Young Testimony

4 Q. So when you look to buy a website, do you ever look at how  
5 many people visited that website?  
6 A. I do.

21 RICHARD M. DE MARIA  
22 Attorney for Defendant Charlie Javice

23 QUINN, EMANUEL, URQUHART & SULLIVAN, LLP  
24 Attorneys for Defendant Charlie Javice  
BY: CHRISTOPHER TAYBACK  
ERIC PERDOMO  
25

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# Frank's Data Was Scattered In Multiple Places

Case 1:23-cr-00251-AKH

Document 883-4

Filed 04/28/25

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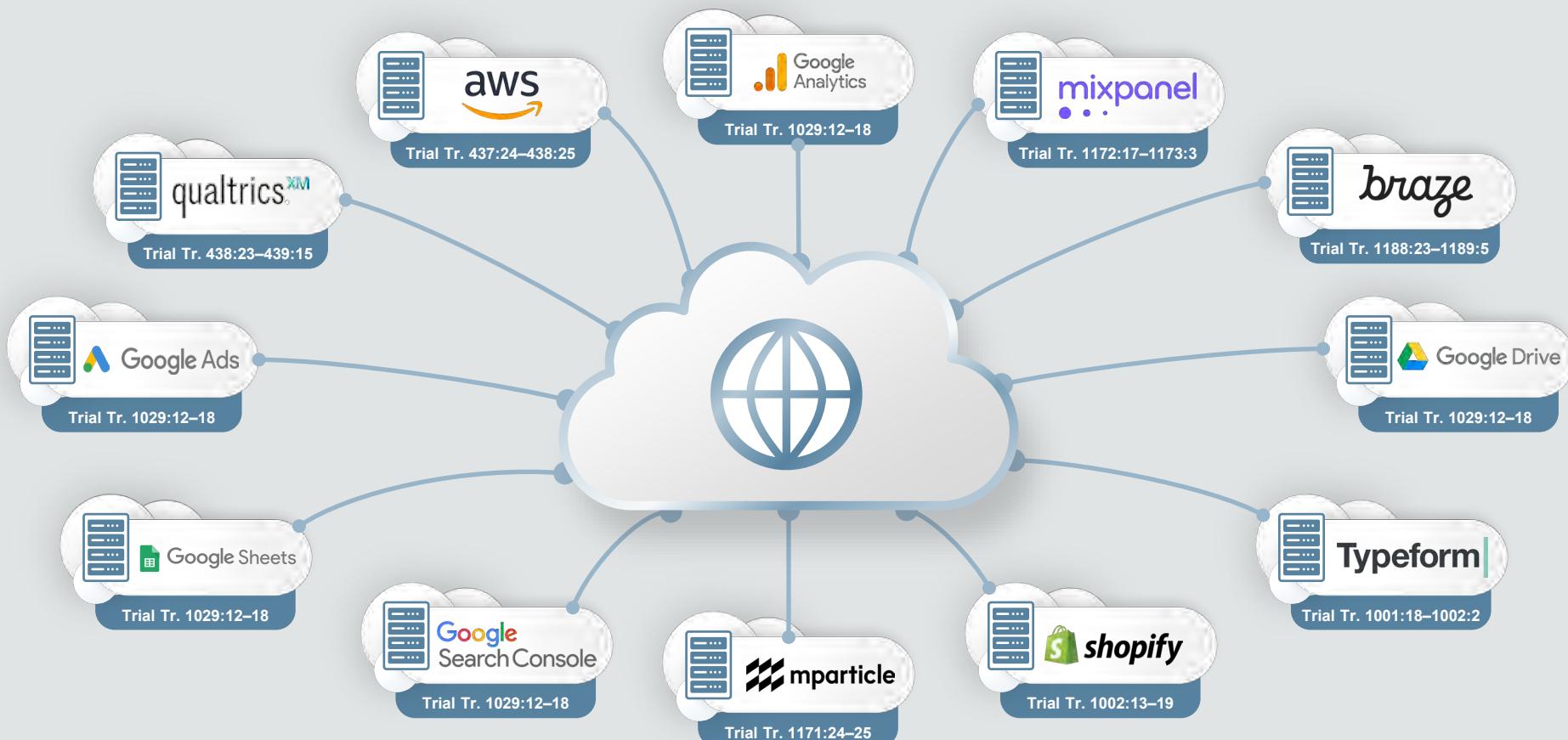
Defensive Play

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Data

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Data

Fake Validation

ASL List

## Berham Panthaki Testimony

P2Q5javi 423

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
-----x  
UNITED STATES OF AMERICA,  
v.  
CHARLIE JAVICE, OLIVIER AMAR,  
Defendants.  
-----x  
Jury Trial  
New York, N.Y.  
February 26, 2025  
10:20 a.m.  
Before:  
HON. ALVIN K. HELLERSTEIN,  
District Judge  
APPEARANCES  
MATTHEW PODOLSKY  
Acting United States Attorney for the  
Southern District of New York  
BY: MICAH F. PERGENSON  
RUSSELL JASCHINSKI  
GEORGIA V. METROPOLOUS  
NICHOLAS W. CHINCHIOLO  
Assistant United States Attorneys  
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RICHARD M. DE MARIA  
Attorney for Defendant Charlie Javice  
QUINN EMANUEL URQUHART & SULLIVAN, LLP  
Attorneys for Defendant Charlie Javice  
BY: CHRISTOPHER TAYBACK  
ERICA PERDOMO  
SOUTHERN DISTRICT REPORTERS, P.C.  
(212) 805-0300

16 Q. Turning to the core system, where was that hosted when you  
joined Frank?

17 A. So when I joined Frank, the core system was hosted on a  
platform for Qualtrics. Qualtrics was a software service or a  
service that Frank had purchased and had built the FAFSA form  
on Qualtrics. When I joined, we decided that we wanted a more  
safe and secure system and so Frank embarked on a project to  
actually build our own core system.

18 Q. Was the core system ultimately migrated to a different  
system?

19 A. Yes. So, we migrated off of Qualtrics, I would say,  
sometime in 2018, November time frame, that's when we migrated  
after of Qualtrics and onto the core system that Frank had  
built.

20 Q. Where was the new core system hosted?

21 A. The new core system was hosted on Amazon Web Services, AWS.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P2Q5jav1  
1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3  
4

## Behram Panthaki Testimony

11 A. There were errors in the way the system had been coded at  
12 times and so there were adjustments for the system misfiring or  
13 double-firing and other sort of discrepancies.  
14

15 Q. When you say system, which system are you referring to?

16  
17  
18 A. Google Analytics.  
19  
20  
21  
22  
23

24 ATTORNEYS FOR DEFENDANT CHARLIE DAVIDE  
25 BY: CHRISTOPHER TAYBACK  
ERIC PERDOMO

SOUTHERN DISTRICT REPORTERS, P.C.  
(212) 805-0300

Defensive Play

Mason Young

Data

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ASL List

## Berham Panthaki Testimony

P2Q5jav1

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
-----x  
UNITED STATES OF AMERICA,  
v. 23 Cr. 251 (AKH)  
CHARLIE JAVICE, OLIVIER AMAR,  
Defendants. Jury Trial  
-----x New York, N.Y.  
February 26, 2025  
10:20 a.m.  
Before:  
HON. ALVIN K. HELLERSTEIN,  
District Judge  
APPEARANCES  
MATTHEW PODOLSKY  
Acting United States Attorney for the  
Southern District of New York  
BY: MICAH F. FERGESSON  
RUSHMI BHASKARAN  
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Attorneys for Defendant Charlie Javice  
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BY: RONALD S. SULLIVAN, JR.  
RICHARD M. DE MARIA  
Attorney for Defendant Charlie Javice  
QUINN EMANUEL URQUHART & SULLIVAN, LLP  
Attorneys for Defendant Charlie Javice  
BY: CHRISTOPHER TAYBACK  
ERICA PERDOMO  
SOUTHERN DISTRICT REPORTERS, P.C.  
(212) 805-0300

Q. You had testified that there were discussions with Ms. Javice and Mr. Amar about this overreporting?

A. That is correct.

Q. What was Ms. Javice's reaction to this?

A. You know, Charlie, Ms. Javice agreed that we have to be more accurate about the numbers. You know, there was a conversation had around ensuring that we sort of created the processes to accurately report. You know, Charlie was --

Q. How about Mr. Amar? Did you discuss the spreadsheet with Mr. Amar?

A. Yes, we did. Olivier sort of defended the sort of error, he mentioned that we were using a free version of Google Analytics, and as such he was trying to save money, and that he's why some of these errors occurred.

[Defensive Play](#)[Mason Young](#)[Data](#)[Fake Validation](#)[ASL List](#)

P341JAV1  
1024  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
-----x  
UNITED STATES OF AMERICA,  
v.  
23 Cr. 251 (AKH)

## Jennifer Wong Testimony

19 Q. Do you recall occasions where Ms. Javice in fact corrected  
20 her understanding of the data you provided by saying that some  
21 numbers looked higher than she would have expected?

BY: JOSE A. BAEZ

24 A. Yes.

ERIC PERDOMO  
EOIN BEIRNE  
KIRSTEN NELSON

SOUTHERN DISTRICT REPORTERS, P.C.  
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# The Inflated Numbers Game From Google Analytics

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Defensive Play

Mason Young

Data

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ASL List

P2Q5jav1 423

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
-----x  
UNITED STATES OF AMERICA,  
-----x  
v. 23 Cr. 251 (AKH)  
CHARLIE JAVICE, OLIVIER AMAR,  
Defendants. Jury Trial  
-----x  
New York, N.Y.  
February 26, 2025  
10:20 a.m.  
Before:  
HON. ALVIN K. HELLERSTEIN,  
District Judge  
APPEARANCES  
MATTHEW PODOLSKY  
Acting United States Attorney for the  
Southern District of New York  
BY: MICAH F. FERGENSEN  
RUSHMI BHASKARAN  
GEORGINA V. KOSTOPOULOS  
NICHOLAS W. CHIUCHILO  
Assistant United States Attorneys  
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## Behram Panthaki Testimony

Q. You used the term "sanity check." I think on direct you said the sanity check was intended to make sure that the numbers sort of aligned. Do you recall that?

A. That is correct, yes.

Q. By "sort of" you mean that there is a bit of estimation going on here?

A. There were estimations, there were adjustments made for some historical anomalies which, you know, sort of brought to our notice -- Dave Glauber worked with, I believe at that time it was Olivier on those adjustments -- those adjustments happened historically before my time so I have no reason to sort of agree or disagree with that.

Q. My question is by "sort of" you mean it is not as simple as just a straight up mathematical calculation. This plus this equals this; correct?

A. Yes. That's why it is a sanity check or triangulation. It was not exact.

[Defensive Play](#)[Mason Young](#)[Data](#)[Fake Validation](#)[ASL List](#)

P2Q5jav1  
1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x  
4 UNITED STATES OF AMERICA,  
5 v.  
6 23 Cr. 251 (AKH)  
7

423

## Behram Panthaki Testimony

25 A. So let me rephrase. The Iron Mountain flash drive was kept  
1 in a safe deposit box at JPMorgan Chase. Data Baby was kept in  
2 the safe and that's the laptop that had the information, and  
3 the key to that was held by myself as well as Matt Glazer.

22 Attorney for Defendant Charlie Javice  
23 QUINN EMANUEL URQUHART & SULLIVAN, LLP  
24 Attorneys for Defendant Charlie Javice  
25 BY: CHRISTOPHER TAYBACK  
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Mason Young

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P3K5jav1  
1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x  
4 UNITED STATES OF AMERICA,  
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2920

## Jenny Zeitler Testimony

12 A. A marketable user is someone you can market to.

13 Q. And in the context of retargeting, are people who visited

14 the website, what we have been calling users, are they

15 marketable users?

16 A. Yes. If they've accepted the cookies.

24 ATTORNEYS FOR DEFENDANT Charlie Javice  
BY: CHRISTOPHER TAYBACK  
ERICA PERDOMO  
25

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## Jenny Zeitler Testimony

You remember the back and forth you and the Judge had about whether you opt-in or opt-out of cookies? As you recall, back in the summer of 2021 was that opt-out of cookies policy available then? We all know we see it now but back in August -- July, August 2021?

A. I don't believe so.

Q. That would mean then that all 4.25 million Frank users were automatically opted in?

A Yes

[Defensive Play](#)[Mason Young](#)[Data](#)[Fake Validation](#)[ASL List](#)

P3K5jav1

2920

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3  
4

## Jenny Zeitler Testimony

12 Q. And how frequent were your interactions with Ms. Javice?

13 A. I think I talked to her about **three or four times.** It  
14 wasn't—it wasn't too often.

15 THE COURT: A week, a day, month?

16 THE WITNESS: **Total.**

24 BY: CHRISTOPHER TAYBACK  
ERIC PERDOMO  
25

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4 UNITED STATES OF AMERICA,  
5 v.  
6 23 Cr. 251 (AKH)  
7 2614

## Michael Salve Testimony

2 A. The last row identified as being populated in CJ 2177 is  
3 row 149,115.

4 Q. Are there 4 million rows in this spreadsheet?

5 A. Not that I see, no.

22 Attorney for Defendant Charlie Javice  
23 QUINN EMANUEL URQUHART & SULLIVAN, LLP  
24 Attorneys for Defendant Charlie Javice  
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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
2 -----x  
UNITED STATES OF AMERICA,  
3  
v.  
4 23 Cr. 251 (AKH)

1388

## Alex Sweeney Testimony

Q. And why did you include that request?

A. Because we wanted to ensure the customers were actually  
real, the data was real, again, to have a sufficient level of  
validation that the customers actually existed.

23 QUINN EMANUEL URQUHART & SULLIVAN, LLP  
24 Attorneys for Defendant Charlie Javice  
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ERICA PERDOMO  
EOIN BEIRNE  
KIRSTEN NELSON

25 SOUTHERN DISTRICT REPORTERS, P.C.  
(212) 805-0300

## Leslie Wims Morris Testimony

1  
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3     19     Q. Okay. When was the—was the deal review meeting—when was  
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10    20     the deal review meeting?

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13    21     A. The deal review meeting was on July 30th.

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16    22     Q. Okay. And so the questions that you discussed about  
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20    23     questions about data that came up in that meeting, were those  
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24    24     questions raised before or after the deal review deck was  
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Defensive Play

Mason Young

Data

Fake Validation

ASL List

From: Sweeney, Alex <alex.sweeney@chase.com>  
Sent: Tuesday, August 3, 2021 7:15 AM

**From:** Sweeney, Alex <[alex.sweeney@chase.com](mailto:alex.sweeney@chase.com)>  
**Sent:** Monday, August 2, 2021 8:19 AM  
**To:** Matt Toland <[Matthew.Toland@acxiom.com](mailto:Matthew.Toland@acxiom.com)>; Ross Burgess <[Ross.Burgess@acxiom.com](mailto:Ross.Burgess@acxiom.com)>  
**Cc:** Diana\_Mitchell - Diana Mitchell (Chase) <[Diana.B.Mitchell@chase.com](mailto:Diana.B.Mitchell@chase.com)>; Ferrell, Ashley <[ashley.ferrell@jpmorgan.com](mailto:ashley.ferrell@jpmorgan.com)>  
**Subject:** Acxiom/Chase project

Matt, Ross –

Thanks for the time a couple weeks back to discuss setting up a new customer overlap analysis for Chase and one of our prospective partners.

I'd like to quickly follow up with you on this given we'd like to get you introduced to the partner (whom you don't currently work with today), etc.

Could you be available between 1030-130 ET today to briefly connect so I can take you through what we're looking to do and align on next steps? It's a slightly different exercise than we initially discussed.

Let me know - Thanks.

Communication is strictly prohibited.



USAO\_Rel\_0000000014

CONFIDENTIAL

# Final Deal Review: JPMC Rushed Their Diligence And Pushed Forward

Case 1:23-cr-00251-AKH Document 386-4 Filed 04/28/25 Page 84 of 73

Defensive Play

Mason Young

Data

Fake Validation

ASL List



## Deal Update

- On July 14<sup>th</sup> we provided a bid of \$175mm to acquire the company and by July 17<sup>th</sup> we secured exclusivity for two weeks (up to July 31<sup>st</sup>) with a one week automatic extension (expiring Aug 7<sup>th</sup>) to move forward with confirmatory due diligence. **We completed confirmatory diligence and recommend proceeding with the transaction**

Project Finland  
July 2021

CHASE

FDA Confidential Treatment Requested by JPMorgan Chase Bank, N.A.  
CONFIDENTIAL  
CJ 0942.0002

JPMorgan Chase Bank, N.A.  
USAO\_Rh\_00218946

## Project Finland Description:

- Frank (Finland) is a service that helps students locate and apply for financial aid, through a unique content and technology platform
- Finland is currently in a sale process, led by LionTree and Chase has submitted a non-binding bid to acquire the company
- Finland would become a key piece of our student strategy, and would provide us with content and capabilities to create compelling study journeys and ease onboarding to Chase student -focused products across Consumer Bank, Lending and USWM
- We have completed diligence, and all work streams are in a position to proceed. We are seeking approval to sign a merger agreement to acquire the company, targeting signing week of 8/2

## Key considerations and risks

### Business

Lead Contact:  
Ryan MacDonald  
/ Steve Goodman

- Existing Finland products/partnerships evaluated to understand implications and ability to keep them running. Pricing structures (e.g., membership subscription plans) will be revised to fit Chase's strategy.
- Chase usability of customer data has been validated, exception: use by 3<sup>rd</sup> parties
- Company has taken a PPP loan from JPMC that will require pay back prior to consummating an acquisition
- Finland's access to FAFSA form filling being shut off by the government is a risk from a customer funnel standpoint

Project Finland  
July 2021

Defensive Play

Mason Young

Data

Fake Validation

ASL List

## Alex Sweeney Testimony

1388  
P361JAV1  
1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3  
4  
5  
6 Q. Let me ask you this. When this actually came up,  
7  
8  
9  
10 Ms. Morris' direction was this was not a priority before  
11  
12  
13 signing; correct?  
14  
15  
16 GEORGIA V. KOSTOPOULOS  
17  
18 A. Earlier in the transaction, Leslie had not considered this  
19  
20  
21  
22 a priority; yes.  
23  
24  
25 EOIN BEIRNE  
KIRSTEN NELSON  
SOUTHERN DISTRICT REPORTERS, P.C.  
(212) 805-0300

From: Katz, David [mailto:katz@pmorgan.com]  
Sent: 7/31/2012 12:57:57 PM  
To: Wims, Morris, Leslie [mailto:leslie.wims.jennifer.jeremy.roberts@chase.com]; steve.w.goodman@chase.com; alexandria.m.rosenblatt@chase.com; brandon.m.richardson@chase.com; elahan.m.pinchback@chase.com; caroline.m.burger@chase.com; jasran.m.youngblood@pmorgan.com; peter.j.melton@pmorgan.com; bradley.w.griffith@pmorgan.com; cathy.t.murphy@pmorgan.com; dana.j.davis@pmorgan.com; diana.b.berry@pmorgan.com; elizabeth.k.fuller@pmorgan.com  
Subject: RE: Deal Review, Finland - 20201307\_CCB Deal Review Fd

Please find attached the minutes from yesterday.

From: Wins Morris, Leslie (CCB, USA) <lesli  
Sent: Wednesday, July 28, 2021 7:31 AM  
To: Wins Morris, Leslie (CCB, USA); Lake, M  
Goodman, Steve W (CCB, USA); Seltzer, Ad  
Carmodo, Brian (Legal, USA); Bear, Alison (CCB, USA); Amin, Robyn M (CCB, USA); Simcock, Stephen (Legal, USA)

Burger, Corrine M (Corporate, USA); Brucke Neilson, Peter J (Compliance, USA); Ramos, R (Legal, USA); Norton, Cathy T (CCB, USA); (CCB, USA); Bessey, Brian A; Piepszak, Jenni Christian'   
**Subject:** Deal Review - Finland <Materials a  
**When:** Friday, July 30, 2021 12:00 PM-12:30 PM  
**Where:** Zoom Meeting ID: 949 810 4665

When: Friday, July 30, 2021 12:00 PM-12:30 PM  
Where: Zoom Meeting ID: 949 810 4665

Note: The GMT offset above does not reflect

Meeting ID: 949811M665

Join from PC, Mac, iOS or Android: <https://jpmc>

(b) Confidential Treatment Requested by JPT  
CONFIDENTIAL

### Projects Reviewed and Forum Decision:

- Project Finland – Reviewed and confirmed no objections to signing

### Key Items Discussed:

The deal team shared that since the last Project Finland Deal Review meeting we have completed confirmatory due diligence, continued to negotiate the merger agreement and are near pens-down. Charlie's employment agreement is still being negotiated but hoping to wrap-up today. Integration planning has started and will pick up in earnest next week. We think negotiations have landed in a favorable place. We are aiming to sign the agreement no later than end of next week. To do so we will need to finalize the negotiation of the merger agreement and have signed employment agreements from Charlie and 75% of employees.

- The deal construct remains a walk away structure meaning there are no contractual remedies against security holders after closing. We negotiated indemnity escrow coverage for matters such as pre-closing taxes if there are any and coverage if there are any transaction expenses or debt that isn't clean at closing. We negotiated for the majority of sellers to sign support agreements where they stand behind fraud. We significantly expanded the reps and warranties and expanded the interim operating governance between sign and close. The original agreement had hell or high water covenant and we were able to flip that standard to essentially say we have the opposite. The rep and warranty insurance will be bound at signing. We negotiated an inside date of 40 days from sign to close. Charlie is keen to close as soon as possible.

- The group discussed that Finland will require a reprioritization of the book of work for consumer and the engagement platform. It was emphasized that this is an incremental strategy for student not an asset and we will be uplifting with our current resources. We are in agreement that we are committed to this strategy and will put the resources behind it. Work will be done next week to determine what the trade-offs are for the minimum amount of work in order to bring Finland in and then park it for at least six months. It is understood that there will be an impact to some high priority things. It was suggested to ensure that we are maximizing on contractors and MSAs where possible to augment this work.

[Defensive Play](#)[Mason Young](#)[Data](#)[Fake Validation](#)[ASL List](#)

## Leslie Wims Morris Testimony

17 Q. And during—after you sent this initial email what, if  
18 anything, did Ms. Javice request that you do?

19 A. She requested that I summarize our conversation in writing  
20 for clarity on our rationale for why we needed it and our  
21 stance that it was a condition to closing the transaction, and  
22 so her request was that I do that such that she could also  
23 share our point of view with her board of directors.

# Charlie Sends Rowan The Data Request

Case 1:23-cr-00251-AKH Document 383-4 Filed 04/28/23 Page 39 of 73

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Message

From: Charlie Javice [charlie@withfrank.org]  
Sent: 8/1/2021 3:25:07 PM  
To: Marc Rowan [rowan@apollo.com]; Michael Eisenberg [me@aleph.vc]  
Subject: [External] Fwd: Finland Data Request

See below.

Charlie Javice

From: Wims Morris, Leslie <leslie.wimsmorris@chase.com>  
Sent: Sunday, August 1, 2021 3:12:26 PM  
To: 'Charlie Javice' <charlie@withfrank.org>  
Subject: Finland Data Request

Charlie,

As we discussed, we have two critical confirmatory due diligence requests related to the transaction:

1. **Data Variable Validation** – we need to understand the number of data attributes and table noted below; and
2. **Data Match with Chase Customers** – we need to understand the Finland customers. More specifically a) whether Finland customers have an existing customers are also Chase customers we will identify what specific products I stage this is for data insights purposes only.

In both cases, we would like to work with Axiom – a Company that we have an exists above mentioned analyses. We recommend that we start the planning process ASAP analyses entail and include our respective legal teams so everyone is clear regarding options that work for you and your team tomorrow and we will plan accordingly. An fast track this work ahead of signing.

**Data Variable Validation Request Details**  
How many customer accounts have 100% of the below data?  
How many customer accounts have partial information? Of partial records, what %  
Validate the integrity of each of the variables to the degree reasonable (e.g., data and appropriate formats)

Section	Variable
Popup	STUDENT_FIRST_NAME
	STUDENT_LAST_NAME
	STUDENT_EMAIL
	STUDENT_PHONE_NUM
Personal	STUDENT_HOME_ADDR
	STUDENT_HOME_ADDR_APT
	STUDENT_BIRTHDAY

DEFENDANT'S EXHIBIT CJ 249 S1 23 Cr. 251 (AKH)

Message

From: Charlie Javice [charlie@withfrank.org]  
Sent: 8/1/2021 3:25:07 PM  
To: Marc Rowan [rowan@apollo.com]; Michael Eisenberg [me@aleph.vc]  
Subject: [External] Fwd: Finland Data Request

See below.

Charlie Javice

**From: Wims Morris, Leslie <leslie.wimsmorris@chase.com>**  
**Sent: Sunday, August 1, 2021 3:12:26 PM**  
**To: 'Charlie Javice' <charlie@withfrank.org>**  
**Subject: Finland Data Request**

FRANK1SDNY00000386  
USAO\_Rel\_000005514

Defensive Play

Mason Young

Data

Fake Validation

ASL List

**From:** Charlie Javice [charlie@withfrank.org]  
**on behalf of** Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]  
**Sent:** 8/4/2021 8:10:21 PM  
**To:** Wims Morris, Leslie [leslie.wimsmorris@chase.com]; Sweeney, Alex [alex.sweeney@chase.com]  
**BCC:** Braun, Ben [bbraun@liontree.com]  
**Subject:** Draft Internal data counts  
**Attachments:** Finland\_internaldata\_counts.pdf

See below. Happy to chat.

Charlie

**Data Variable Validation Request Details**

How many UNIQUE customer accounts exist?  
 Of those records, what % include each data field below?

4,265,085

Variable	% Captured	Comments	Count
STUDENT_FIRST_NAME	100.00%		4,265,085
STUDENT_LAST_NAME	100.00%		4,265,085
STUDENT_EMAIL	100.00%	Provided as Unique ID	4,265,085
STUDENT_PHONE_NUM	100.00%		4,265,085
STUDENT_HOME_ADDR	90.21%	Provided as Unique ID	3,847,533
STUDENT_BIRTHDAY	90.21%		3,847,533
STUDENT_MAJR_INTRST	48.98%	Data limited due to application addition (added major field in 2019)	2,088,875
YEAR_OF SCHOOL	93.00%		3,966,529
DEGREE_LEVEL	93.00%		3,966,529
CITY_OF_HIGH SCHOOL	82.99%		3,539,731
STUDENT_IS_MARRIED	81.33%		3,468,936
HAS_CHILDREN	81.33%		3,468,936
MILITARY_STATUS	81.33%	Data limited due to application logic	3,468,936
PARENT_NUM_CHILDREN_FIN_SUPP	81.33%	Data limited due to application logic	3,468,936
STUDENT_COMPLETED_TAX_RETURN	57.97%	Data limited due to application logic	2,472,658
STUDENT_EARNINGS_WORKING	80.52%	Data limited due to application logic	3,434,247
STUDENT_CASH_ASSETS	80.52%		3,434,247
NET_WORTH_STUDENT_INVESTMENTS	57.97%	Data limited due to application logic	2,472,658
IS_US_CITIZEN	57.39%		2,447,931
STUDENT_ADJUSTED_GROSS_INCOME	80.52%		3,434,247
NUMBER_OF_SCHOOLS_TO_SEND_FAFSA	90.21%		3,847,533
STUDENT_HOME_ADDR_APT		Provided as Unique ID ** merged with top data field	
STUDENT_SPOUSE_EARNINGS_WORKING		Data limited due to application logic ** household adjusted gross income w/ adjusted gross income	

Defensive Play

Mason Young

Data

Fake Validation

ASL List

From:  
on behalf of  
Sent:  
To:  
Subject:

Hey Alex  
Per my c  
provided  
the scope  
this info

Will be  
be slight  
Charlie

On Wed  
I stopp  
everyon  
Charlie

Charlie  
914-571

From: S  
Sent: W  
To: Cha  
Subject:

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From:  
Sent: M  
To: Wi  
Subject:

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CONFIDENTIAL

**From:** Charlie Javice [charlie@withfrank.org]  
on behalf of Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]  
**Sent:** 8/4/2021 10:48:11 PM  
**To:** Sweeney, Alex [alex.sweeney@chase.com]  
**Subject:** Re: Draft Internal data counts

Hey Alex,

Per my discussion with Leslie, please refer to the data room document 3.1.4 on user breakdown. The data provided for the analysis is coming from FAFSA in progress point of entry. Other products are not included in the scope of this analysis as confirmed OK with Leslie just now. Leslie requested I follow up via email with this information.

Will be wrapping up the next couple hours for axscium (on with lawyers for the leslie workflow at 7pm so may be slightly delayed).

Charlie

00000000000000000000000000000000

## Alex Sweeney Testimony

17 Q. But you actually testified that she did her own validation  
18 exercise and sent you the results; right?

19 A. She sent us the results of her analysis, yes.

20 Q. Now, it doesn't say anything in this e-mail about her doing  
21 any validation exercise; right?

22 A. No, it does not.

23 || Q. It just says: See below. Happy to chat.

Right?

25 A. Yes.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

**From:** Charlie Javice [charlie@withfrank.org]  
**on behalf of** Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]  
**Sent:** 8/4/2021 9:31:56 PM  
**To:** Sweeney, Alex [alex.sweeney@chase.com]  
**Subject:** Re: Axiom NDA and TPPA Template

Services. Company shall send the following Company Data to Axiom: up to 4 million records of customer data (no PII) with attribute data. Axiom will receive the Company Data and validate the coverage of the attribute data. Axiom shall not combine the Company Data with any other data, including during the validation process. Axiom will then provide a written report regarding the coverage of the attribute data ("Report") to Company. The Report will not contain any Company Data or PII. Axiom shall not provide the Report to any third party except upon receipt of Company's express written consent.



P361JAVI  
 1 UNITED STATES DISTRICT COURT  
 2 SOUTHERN DISTRICT OF NEW YORK  
 3 -----X  
 4 UNITED STATES OF AMERICA  
 5 v.  
 6 CHARLIE JAVICE, OLIVIER ANGR,  
 7 Defendants.  
 8 -----X  
 9 Jury Trial  
 10 New York, N.Y.  
 11 March 6, 2025  
 12 10:20 a.m.  
 13 Before:  
 14 HON. ALVIN K. HELLERSTEIN,  
 15 District Judge  
 16 APPEARANCES  
 17 MATTHEW PODOLNY  
 18 Acting United States Attorney for the  
 19 Southern District of New York  
 BY: DELPHINE M. MALDONADO  
 RUSMI BURGARAN  
 MELISSA M. MALKIN  
 NICHOLAS W. CRICIOBOLDI  
 Assistant United States Attorneys  
 BAEZ LAW FIRM  
 Attorneys for Defendant Charlie Javice

## Alex Sweeney Testimony

12 Q. Do you recall testifying about this document a little  
 13 earlier?  
 14 A. Yes.  
 15 Q. You testified that on this highlighted section, which is  
 16 the last sentence; correct?  
 17 A. Yes.  
 18 Q. Did you highlight that section?  
 19 A. I did not.  
 20 Q. So it is your testimony, sir, that you read the last line  
 21 but never the first line?  
 22 A. Yes.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P361JAV1  
1388  
1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x  
4 UNITED STATES OF AMERICA,  
5 v. 23 Cr. 251 (AKH)  
6 CHARLIE JAVICE, OLIVIER AMAR  
7

August 4, 2021

## Alex Sweeney Testimony

23     Q. So, it is your testimony, sir, that on the date of the  
24     Axiom exercise, for this company you are paying \$175 million  
25     for, she sends you a copy of the contract and you never even  
1     saw this e-mail?  
2     A. Yes.

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[Defensive Play](#)[Mason Young](#)[Data](#)[Fake Validation](#)[ASL List](#)

P361JAV1  
1388  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
-----x  
UNITED STATES OF AMERICA,  
v.  
23 Cr. 251 (AKH)

CHARLIE JAVICE, OLIVIER AMAR,  
Defendants.  
-----x  
Jury Trial  
New York, N.Y.  
March 6, 2025  
10:20 a.m.

Before:  
HON. ALVIN K. HELLERSTEIN,  
District Judge

APPEARANCES

MATTHEW PODOLSKY  
Acting United States Attorney for the  
Southern District of New York  
BY: MICAH F. FERGENSEN  
RUSHMI BHASKARAN  
GEORGIA V. KOSTOPOULOS  
NICHOLAS W. CHUCHILO  
Assistant United States Attorneys

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Attorneys for Defendant Charlie Javice  
BY: JOSE A. BAEZ

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BY: RONALD S. SULLIVAN, JR.

RICHARD M. DE MARIA  
Attorney for Defendant Charlie Javice

QUINN, EMANUEL, URQUHART & SULLIVAN, LLP  
Attorneys for Defendant Charlie Javice  
BY: CHRISTOPHER TAYBACK  
ERICA PERDOMO  
EOIN BEIRNE  
KIRSTEN NELSON

SOUTHERN DISTRICT REPORTERS, P.C.  
(212) 805-0300

## Alex Sweeney Testimony

10 Q. Now, as I mentioned, you were all over this contract  
11 though, right?  
12 A. No.  
13 Q. You were in fact texting Matt Toland from Acxiom and  
14 getting the blow-by-blow in terms of when she received the  
15 contract from Acxiom and when she sent it back and everything  
16 in between; correct?  
17 A. As I mentioned earlier, I had asked timeline questions so  
18 we knew when the contract would be executed and the exercise  
19 could actually begin.  
20 Q. My question to you, sir, is you were texting Matt Toland  
21 and confirming when the contract was getting to them and when  
22 it was being sent back to Charlie and everything in between;  
23 right?  
24 A. I asked Matt Toland timeline questions, yes.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

**From:** Sweeney, Alex <[alex.sweeney@chase.com](mailto:alex.sweeney@chase.com)>  
**Sent:** Monday, August 2, 2021 6:40:59 PM  
**To:** 'Charlie Javice' <[charlie@withfrank.org](mailto:charlie@withfrank.org)>; Goodman, Steve W <[steve.w.goodman@chase.com](mailto:steve.w.goodman@chase.com)>  
**Subject:** RE: Data validation requirements

Below is what we discussed on during our call – I've sent around and waiting on feedback so **not** yet final.

Also – did you see docs come thru from Matt at Acxiom? He's told me he sent them over for your Legal's review but want to make sure you got them.

**From:** Charlie Javice <[charlie@withfrank.org](mailto:charlie@withfrank.org)>  
**Sent:** Monday, August 02, 2021 7:36 PM  
**To:** Sweeney, Alex (CCB, USA) <[alex.sweeney@chase.com](mailto:alex.sweeney@chase.com)>; Goodman, Steve W (CCB, USA) <[steve.w.goodman@chase.com](mailto:steve.w.goodman@chase.com)>  
**Subject:** Re: Data validation requirements

I did! I think lawyers are on it and will revert back with comments .

# The Synthetic Data Files Included PII

Case 1:23-cr-00251-AKH Document 383-4 Filed 04/28/25 Page 47 of 73

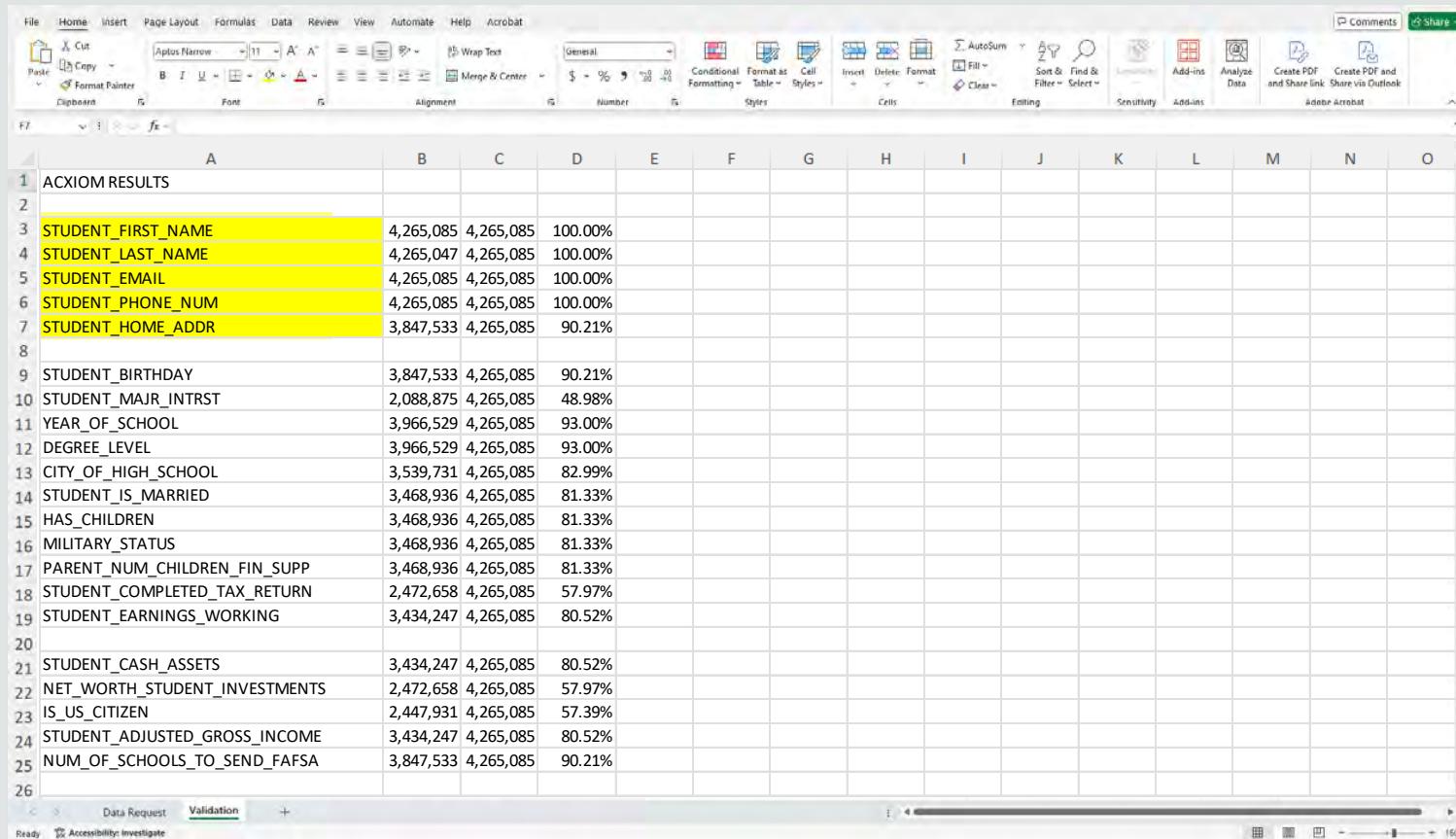
Defensive Play

Mason Young

Data

Fake Validation

ASL List



	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	ACXIOM RESULTS														
3	STUDENT_FIRST_NAME	4,265,085	4,265,085	100.00%											
4	STUDENT_LAST_NAME	4,265,047	4,265,085	100.00%											
5	STUDENT_EMAIL	4,265,085	4,265,085	100.00%											
6	STUDENT_PHONE_NUM	4,265,085	4,265,085	100.00%											
7	STUDENT_HOME_ADDR	3,847,533	4,265,085	90.21%											
8															
9	STUDENT_BIRTHDAY	3,847,533	4,265,085	90.21%											
10	STUDENT_MAJR_INTRST	2,088,875	4,265,085	48.98%											
11	YEAR_OF SCHOOL	3,966,529	4,265,085	93.00%											
12	DEGREE_LEVEL	3,966,529	4,265,085	93.00%											
13	CITY_OF_HIGH_SCHOOL	3,539,731	4,265,085	82.99%											
14	STUDENT_IS_MARRIED	3,468,936	4,265,085	81.33%											
15	HAS_CHILDREN	3,468,936	4,265,085	81.33%											
16	MILITARY_STATUS	3,468,936	4,265,085	81.33%											
17	PARENT_NUM_CHILDREN_FIN_SUPP	3,468,936	4,265,085	81.33%											
18	STUDENT_COMPLETED_TAX_RETURN	2,472,658	4,265,085	57.97%											
19	STUDENT_EARNINGS_WORKING	3,434,247	4,265,085	80.52%											
20															
21	STUDENT_CASH_ASSETS	3,434,247	4,265,085	80.52%											
22	NET_WORTH_STUDENT_INVESTMENTS	2,472,658	4,265,085	57.97%											
23	IS_US_CITIZEN	2,447,931	4,265,085	57.39%											
24	STUDENT_ADJUSTED_GROSS_INCOME	3,434,247	4,265,085	80.52%											
25	NUM_OF_SCHOOLS_TO_SEND_FAFFSA	3,847,533	4,265,085	90.21%											
26															

Defensive Play

Mason Young

Data

Fake Validation

ASL List

## Dr. Adam Kapelner Testimony

P3C5jav1

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x  
4 UNITED STATES OF AMERICA,  
5 v.  
6 CHARLIE JAVICE, OLIVIER AMAR,  
7 Defendants.  
8 -----x

Before:

HON. ALVIN K. HELL

APPEARANCES:

13 MATTHEW PODOLSKY  
14 Acting United States Attorney for  
15 Southern District of New York  
BY: MICHAEL F. FERGUSON  
RUSHMI BHASKARAN  
GEORGIA V. KOSTOPOULOS  
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16 Assistant United States Attorney  
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21

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23 QUINN EMANUEL URQUHART & SULLIVAN, LLP  
24 Attorneys for Defendant Charlie  
BY: CHRISTOPHER TAYBACK  
ERICA PERDOMO  
25

SOUTHERN DISTRICT REPORTER  
(212) 805-0100

12 Q. When you met with the government, one of the things you  
13 told them was that, in your mind, it would be obvious that data  
14 was synthetic?

15 A. I would say it was obvious that it did not correspond to  
16 any real person.

17 THE COURT: How obvious? Why would it be obvious?  
18 You wanted to change the similarity of geographical locations  
19 between high school and colleges because someone who looked at  
20 that and saw the confluences would say, hey, this is not real.

21 THE WITNESS: Yeah. I'll correct my statement. Look  
22 obvious if you did some basic diligence on the rows.

[Defensive Play](#)[Mason Young](#)[Data](#)[Fake Validation](#)[ASL List](#)

## Matthew Toland Testimony

1           Q. You asked JPMorgan Chase if they wanted to further validate  
2           the data, correct?  
3  
4  
5  
6  
7  
8           A. Yes, sir.  
9  
10  
11           DISTRICT JUDGE

12  
13           Q. Who was your point of contact over there?  
14  
15           A. It was Alex Sweeney, I believe, at JPMorgan Chase.  
16  
17  
18           Q. Okay. And what did Mr. Sweeney respond as to whether he  
19  
20  
21           wanted you to validate the data?  
22  
23  
24           A. He didn't.  
25

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Mason Young

Data

Fake Validation

ASL List

## Matthew Toland Testimony

P301JAV1  
1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x  
4 UNITED STATES OF AMERICA,  
5 v.  
6 CHARLIE JAVICE, OLIVIER AMAR,  
7 Defendants.  
8 -----x

9 Before:

10 HON. ALVIN K. HELL

11 APPEARANCES

12 MATTHEW PODOLSKY  
13 Acting United States Attorney for  
14 Southern District of New York  
15 BY: MICAH F. FERGENSEN  
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19 Assistant United States Attorney

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21 Attorneys for Defendant Charlie  
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24 Attorneys for Defendant Charlie  
25 BY: RONALD S. SULLIVAN, JR.

26 RICHARD M. DE MARIA  
27 Attorney for Defendant Charlie J

28 QUINN EMANUEL URQUHART & SULLIVAN, LLP  
29 Attorneys for Defendant Charlie  
30 BY: CHRISTOPHER TAYBACK  
31 ERICA PERDOMO  
32 EODIN BETRUE  
33 KIRSTEN NELSON

34 SOUTHERN DISTRICT REPORTER  
(212) 805-03

11 A. I think generally when we do this type of work, we do  
12 something different, so the—on the beginning, it was a  
13 clarifying. On the back end, it was like, are you sure? So  
14 clarifying for the project we were doing; then on the back end,  
15 asking, are you sure you don't want us to do anything?

24 THE WITNESS: The engagement was to take the file  
25 from—that Frank provided and determine whether the fields were  
1 populated or blank. That was the project. We weren't to do  
2 anything else with the data other than that. And so once the

Defensive Play

Mason Young

Data

Fake Validation

ASL List

## Matthew Toland Testimony

1  
2  
3  
4 Q. Okay. And approximately how much data per month do you  
5  
6 deal with when it comes to JPMorgan Chase?  
7  
8

9 A. Billions; approximately 2, 3 billion a month.  
10  
11

12 Q. And when you say billions, that's billions of people?  
13  
14

15 A. There's duplication amongst them, but yes, they're files  
16 from JPMorgan Chase, their partners, suppression files,  
17  
18 demographic data, etc., but generally, yes.  
19  
20  
21  
22  
23  
24  
25

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P361JAV1 1388

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x  
4 UNITED STATES OF AMERICA,  
5 v. 23 Cr. 251 (AKH)  
6 CHARLIE JAVICE, OLIVIER AMAR,  
7 Defendants. Jury Trial  
8 -----x New York, N.Y.  
9 March 6, 2025 10:20 a.m.  
10 Before:  
11 HON. ALVIN K. HELLERSTEIN,  
12 District Judge  
13 APPEARANCES  
14 MATTHEW PODOLSKY Acting United States Attorney for the  
15 Southern District of New York  
16 BY: MICAH F. FERGESSON RUSHMI BHASKARAN  
17 GEORGIA V. KOSTOPOULOS NICHOLAS M. CHIUCHILO  
18 Assistant United States Attorneys  
19 BAEZ LAW FIRM  
20 Attorneys for Defendant Charlie Javice  
21 BY: JOSE A. BAEZ  
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23 Attorneys for Defendant Charlie Javice  
24 BY: RONALD S. SULLIVAN, JR.  
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Attorney for Defendant Charlie Javice  
QUINN EMANUEL URQUHART & SULLIVAN, LLP  
Attorneys for Defendant Charlie Javice  
BY: CHRISTOPHER TAYBACK  
ERICA PERDOMO  
EOIN BETRNE  
KIRSTEN NELSON  
SOUTHERN DISTRICT REPORTERS, P.C.  
(212) 805-0300

## Alex Sweeney Testimony

17 Q. After this was over in March of 2022, you got back involved  
18 with Frank when there was discussions about how many marketable  
19 users there were. Do you recall that?

20 A. Yes.

21 Q. At that point in time you had an e-mail exchange with  
22 Leslie Wims Morris where she did not want you to disclose  
23 anything about the Acxiom exercise and told you to keep it  
24 tight.

25 Do you recall that?

1 A. Is there something you are referencing? I don't recall off  
2 the top of my head.

3 Q. Yes.

4 MR. BAEZ: Let's bring up CJ 0474.

5 Q. Do you see that this is an e-mail from her to you?

6 A. Yes.

7 MR. BAEZ: Let's close that out and let him read it so  
8 it may refresh his recollection.

9 Q. Do you see that where she is asking you to keep it tight?

13 A. That is what the words say, yes.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

## Alex Sweeney Testimony

P361JAV1

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x  
4 UNITED STATES OF AMERICA,  
5 v. 23 Cr. 251 (AKH)  
6 CHARLIE JAVICE, OLIVIER AMAR,  
7 Defendants. Jury Trial  
8 -----x  
9 Before:  
10 HON. ALVIN K. HELLERSTEIN,  
11 District Judge  
12 APPEARANCES

13 MATTHEW PODOLSKY  
14 Acting United States Attorney for the  
15 Southern District of New York  
16 BY: MICAH F. FERGENSEN  
17 RUSHMI BHASKARAN  
18 GEORGIA V. KOSTOPOULOS  
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30 BY: CHRISTOPHER TAYBACK  
31 ERICA PERDOMO  
32 EOIN BEIRNE  
33 KIRSTEN NELSON

34 SOUTHERN DISTRICT REPORTERS, P.C.  
(212) 805-0300

13 Q. Sir, do you know what attribute data is?

14 A. I have an understanding, yes.

15 Q. And that basically means it is information that describes  
16 certain characteristics of an individual; correct?

17 A. That was not my understanding, no.

18 Q. You understand if a person is a student, that's an  
19 attribute?

20 A. I don't know.

21 Q. A person's gender is an attribute? Do you know that?

22 A. I don't know.

23 Q. Do you know a person's race is an attribute?

24 A. I don't know.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Files Received 1/21/2022, 1/24	
GN	FILE N
GX 501	Frank_Marketin
GX 502	Frank_18_134955
GX 503	Frank_18_1349

GX	FILE NAME
GX 501	Frank_Marketing_List.csv
GX 502	Frank_18_134955_Cleaned.csv
GX 503	Frank_18_134955_jpmc.csv

GX	FILE NAME
GX 504	Marketing_Attributes_1.csv
GX 505	Marketing_Attributes_2.csv
GX 506	Marketing_Attributes_3.csv
GX 507	Marketing_Attributes_4.csv
GX 508	Marketing_Attributes_5.csv

P315jav1  
2614  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
-----X  
UNITED STATES OF AMERICA,  
v.  
CHARLIE JAVICE, OLIVIER AMAR,  
Defendants.  
-----X  
Jury Trial  
New York, N.Y.  
March 18, 2025  
10:05 a.m.  
Before:  
HON. ALVIN K. HELLERSTEIN,  
District Judge  
APPEARANCES

## Keona Drakeford Testimony

5           Q. Even without seeing what is there you know that marketing  
 6           attribute is different from marketing list; right?

9           A. Correct.

## 3.1.4 Projections

Defensive Play

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Fake Validation

ASL List

Default Channel Grouping

Year	Month of the year	All New Users	Paid Users	Non-Paid Users	(Other)	Direct	Display	
2021	11	74,031	20	74,011	2,605	7,558		
	12	63,513	1,045	62,468	1,429	5,020	292	
	1	88,236	10,165	78,071	1,322	4,074	6,490	
	2	57,564	4,137	53,427	496	3,089	3,679	
	3	65,109	951	64,158	480	6,192	13	2,
	4	103,823	38,869	64,954	1,169	7,863	9,384	1,
	5	128,467	66,329	62,138	3,551	7,275	42,481	1,
Projections	6	94,679	40,768	53,911	2,299	6,194	10,396	1,
	7	214,466	24,000	190,466				
	8	205,856	40,000	165,856				
	9	345,782	80,000	265,782				
	10	930,000	130,000	800,000				
	11	700,000	100,000	600,000				
	12	310,000	60,000	250,000				
Grand Total to Date		5,424,449	2,334,184	3,090,265	96,914	690,152	148,611	42,
2021 Projections		8,130,553	2,768,184	5,362,369				
Notes		2021 Non-Paid is dependent on SLM, Instride, ACT, Wiley accounts. Pipeline is Additive As Contracts Come In. Product mix is based on partner campaigns that are scheduled. 2021 Paid spend is classifier in Q1 of 2021 testing. Classifier accounts created upon credit card entry. This is a different CACs to optimize learnings and not Frank account. 2019 - Q1 2020 Spend is to optimize for different segments around college recommendations (nursing students only above the age of 23 for example) 2017 - Jan 2018 Burst testing to test the scale, paid marketing costs at scale, positioning & brand building as we invested in content that has a return 12+months later 2020 - accounts added across products						

Channel &amp; Product breakdown

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P355javi  
1195  
1 UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
2 -----x  
UNITED STATES OF AMERICA,  
3  
v.  
4 23 Cr. 251 (AKH)  
5 CHARLIE JAVICE, OLIVIER AMAR,

## Steven Stolls Testimony

17 Q. So it is correct that they made an initial request of  
18 10 million records.  
19 A. Appears that way, yes.

22 ATTORNEY FOR DEFENDANT CHARLIE JAVICE  
23 QUINN EMANUEL URQUHART & SULLIVAN, LLP  
Attorneys for Defendant Charlie Javice  
24 BY: CHRISTOPHER TAYBACK  
ERICA PERDOMO  
25

SOUTHERN DISTRICT REPORTERS, P.C.  
(212) 805-0300

# Frank Initially Asked For 10 Million Students

Case 1:28-cr-00251-AKH

Document 383-4

Filed 04/28/25

Page 57 of 73

Defensive Play

Mason Young

Data

Fake Validation

ASL List

From: Denise Lyn<IMCEAEX-  
\_O=EXCHANGELABS\_OU=EXCHANGE+20ADMINISTRATIVE+20GROUP+20+28FYDIBOHF23SPDLT+29\_CN=RECIPIENTS\_CN=D85A29A6E37742A3AAAF2B7ACBC3898A-  
DLYN@namprd15.prod.outlook.com>  
Sent: Monday, August 2, 2021 3:31:28 PM  
Subject: Withfrank.org - College Market

Last got off the phone w/

https://withfrank.org/

He has a house file that he

is looking for 10MM

He is looking to move very

Are you available today?

Denise S. Lyn

Sales Manager

Outbound Sales

Team 400

Franklin, NC 27521

Outbound Sales

# Got Clearance From Board & Good For Marketing

Case 1:23-cr-00251-FAKH Document 383-4 Filed 04/28/25 Page 58 of 73

Defensive Play

Mason Young

Data

Fake Validation

ASL List

**From:** Olivier Amar <olivier@withfrank.org>

**Sent:** Monday, August 2, 2021 6:22:06 PM

**To:** Charlie Javice [REDACTED]

**Subject:** Re: List Count Report for 1201 Charlie Frank Revised-1201 ACC 08/02/21

Would love this for Marketing Automation to boost our lists to market scholarships and class finder.

Nice!

**From:** Charlie Javice [REDACTED]  
on behalf of Charlie Javice [REDACTED]  
**Sent:** 8/2/2021 10:30:13 PM  
**To:** Olivier Amar [olivier@withfrank.org]  
**Subject:** Re: List Count Report for 1201 Charlie Frank Revised-1201 ACC 08/02/21

I'm on it!! Let me get board approval and will be awesome

FOIA  
CONFIDENTIAL

Defensive Play

Mason Young

Data

Fake Validation

ASL List

August 2-3, 2021		
Timestamp	Sender	Message
8/2/2021 10:05:06 PM(UTC+0)	whatatsapp.net Olivier Amar	spoke to AGJ
8/2/2021 10:05:10 PM(UTC+0)	whatatsapp.net Olivier Amar	call me when you get a minute
8/2/2021 10:58:50 PM(UTC+0)	whatatsapp.net Olivier Amar	Sallie asked us to fill in the X. Frank is working with X number of schools to generate your FAFSA documents. Frank is working with X number of schools to generate your FAFSA documents. I told we work with tens of schools but that, most are under NDA.
8/2/2021 10:59:29 PM(UTC+0)	whatatsapp.net Olivier Amar	
8/2/2021 11:35:09 PM(UTC+0)	whatatsapp.net Charlie Javice	Great. Thanks for handing
8/2/2021 11:36:34 PM(UTC+0)	whatatsapp.net Olivier Amar	Yeah, but how many schools should I tell her she can quote?
8/2/2021 11:37:04 PM(UTC+0)	whatatsapp.net Charlie Javice	Whatever u want
8/2/2021 11:40:22 PM(UTC+0)	whatatsapp.net Olivier Amar	X
8/3/2021 12:45:57 PM(UTC+0)	whatatsapp.net Charlie Javice	Where are we with ASL?
8/3/2021 12:46:23 PM(UTC+0)	whatatsapp.net Charlie Javice	Michael signed off
8/3/2021 12:46:23 PM(UTC+0)	whatatsapp.net Charlie Javice	Michael signed off

Documented  
Reviewed  
8/8/24

August 3, 2021		
Timestamp	Sender	Message
8/3/2021 4:06:53 PM(UTC+0)	whatatsapp.net Charlie Javice	no credit card
8/3/2021 4:06:58 PM(UTC+0)	whatatsapp.net Charlie Javice	she said over the phone
8/3/2021 4:07:00 PM(UTC+0)	whatatsapp.net Charlie Javice	XP
8/3/2021 4:07:16 PM(UTC+0)	whatatsapp.net Olivier Amar	Entered through Payroll
8/3/2021 4:07:19 PM(UTC+0)	whatatsapp.net Olivier Amar	I'll do it now
8/3/2021 4:07:28 PM(UTC+0)	whatatsapp.net Olivier Amar	which email do you want me to use for the resoning? The original PD had your email
8/3/2021 4:11:27 PM(UTC+0)	whatatsapp.net Charlie Javice	I used it through a card
8/3/2021 4:11:30 PM(UTC+0)	whatatsapp.net Olivier Amar	It will be the card
8/3/2021 4:11:43 PM(UTC+0)	whatatsapp.net Charlie Javice	I need the data today
8/3/2021 4:11:47 PM(UTC+0)	whatatsapp.net Olivier Amar	But I need to confirm the email

Documented  
Reviewed  
8/8/24

August 2-3, 2021		
Timestamp	Sender	Message
8/3/2021 12:46:57 PM(UTC+0)	whatatsapp.net Charlie Javice	Where are we with ASL?
8/3/2021 12:48:25 PM(UTC+0)	whatatsapp.net Charlie Javice	Michael signed off

August 3, 2021		
Timestamp	Sender	Message
8/3/2021 4:22:50 PM(UTC+0)	whatatsapp.net Charlie Javice	On with Michael and [another] and they both said buy it and move quick
8/3/2021 4:34:39 PM(UTC+0)	whatatsapp.net Olivier Amar	I have the 3m at 5 cents
8/3/2021 4:34:53 PM(UTC+0)	whatatsapp.net Olivier Amar	so 150K
8/3/2021 4:35:04 PM(UTC+0)	whatatsapp.net Charlie Javice	Do it

## Jennifer Zeitler Testimony

24 THE COURT: Tell us, with whom did you have this  
25 discussion?

THE WITNESS: Jen Wong.

7 THE WITNESS: Okay. I told her it was bad email  
8 practice to buy lists and send it out to people who weren't  
9 expecting it, that we just stick with the list of people that  
10 we got organically, that actually opted into our emails.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P341JAV1 1024

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
-----x  
UNITED STATES OF AMERICA,  
-----x  
v. 23 Cr. 251 (AKH)  
CHARLIE JAVICE, OLIVIER AMAR,  
Defendants. Jury Trial  
-----x  
New York, N.Y.  
March 4, 2025  
10:00 a.m.  
Before:  
HON. ALVIN K. HELLERSTEIN,  
District Judge  
APPEARANCES  
MATTHEW PODOLSKY  
Acting United States Attorney for the  
Southern District of New York  
BY: MICAH F. FERGENSON  
RUSHMI BHASKARAN  
GEORGIA V. KOSTOPOULOS  
NICHOLAS W. CHIUCHILO  
Assistant United States Attorneys  
BAEZ LAW FIRM  
Attorneys for Defendant Charlie Javice  
BY: JOSE A. BAEZ  
RONALD SULLIVAN PLLC  
Attorneys for Defendant Charlie Javice  
BY: RONALD S. SULLIVAN, JR.  
RICHARD M. DE MARIA  
Attorney for Defendant Charlie Javice  
QUINN EMANUEL URQUHART & SULLIVAN, LLP  
Attorneys for Defendant Charlie Javice  
BY: CHRISTOPHER TAYBACK  
ERICA PERDOMO  
EOIN BEIRNE  
KIRSTEN NELSON  
SOUTHERN DISTRICT REPORTERS, P.C.  
(212) 805-0300

## Jennifer Wong Testimony

9 Q. After discussing with Ms. Zeitler, did you discuss the  
10 email campaign again with Mr. Amar?

11 A. Yes.

12 Q. And did you discuss Ms. Zeitler's views on the email  
13 campaign, with Mr. Amar?

14 THE COURT: Did you tell Mr. Amar what Ms. Zeitler  
15 said to you?

16 THE WITNESS: I don't remember reciting it exactly  
17 about what her view was, but—

18 THE COURT: In substance.

19 THE WITNESS: In substance, we were worried about the  
20 performance or the results of a marketing campaign.

21 BY MR. FERGENSON:

22 Q. And why were you worried about the performance or the  
23 results?

24 A. Usually when we email users that have not signed up  
25 for—have not given their emails to us, they're generally less  
1 receptive to opening those emails.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

## Jen Wong Testimony

1 P341JAV1  
2 UNITED ST  
3 SOUTHERN  
4 UNITED ST  
5 CHARLIE J  
6 -----  
7 Before:  
8  
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12  
13 MATTHEW B  
14 Acti  
15 Sout  
16 BY: MICA  
17 RUSH  
18 GOR  
19 NICH  
20 Assi  
21 BAEZ LAW  
22 Atto  
23 BY: JOSE  
24 RONALD SULLIVAN LAW PLLC  
25 Atto  
BY: RONA  
RICHARD M  
Atto  
QUINN EMA  
Atto  
BY: CHRI  
ERIC  
EOIN  
KIRIS

19 Q. Now did there come a time when Mr. Amar discussed a  
20 marketing campaign using third-party data with you?

21 A. Yes.

22 Q. And approximately when was that?

23 A. Summer 2021.

2 Q. And Ms. Wong, what ultimately happened with this proposed  
3 email campaign using third-party data?

4 A. We didn't do it.

[Defensive Play](#)[Mason Young](#)[Data](#)[Fake Validation](#)[ASL List](#)

P3H1JAV1  
1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x  
4 UNITED STATES OF AMERICA,  
5 V. 23 Cr. 251 (AKH)  
6

## Ryan MacDonald Testimony

19 Q. Now, in terms of this email campaign, to go back to this  
20 one, the two emails that are depicted here, they don't mention  
21 Frank, do they?  
22 A. They don't.

22 RICHARD P. DE MIRANDA  
23 Attorney for Defendant Charlie Javice  
24 QUINN EMANUEL UROHART & SULLIVAN, LLP  
25 Attorneys for Defendant Charlie Javice  
BY: CHRISTOPHER TAYBACK  
ERICA PERDOMO  
EOIN BEIRNE  
KIRSTEN NELSON

SOUTHERN DISTRICT REPORTERS, P.C.  
(212) 805-0300

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P9k5jav1 2920

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
-----x  
UNITED STATES OF AMERICA,  
v. 23 Cr. 251 (AKH)  
CHARLIE JAVICE, OLIVIER AMAR,  
Defendants. Jury Trial  
-----x New York, N.Y.  
March 20, 2025  
10:15 a.m.  
Before:  
HON. ALVIN K. HELLERSTEIN,  
District Judge  
APPEARANCES  
MATTHEW PODOLSKY Acting United States Attorney for the  
Southern District of New York  
BY: MICAH F. FERGESSON  
RUSHMI BHASKARAN  
GEORGIA V. KOSTOPOULOS  
NICHOLAS W. CHIUCHILO  
Assistant United States Attorneys  
BAEZ LAW FIRM  
Attorneys for Defendant Charlie Javice  
BY: JOSE A. BAEZ  
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Attorneys for Defendant Charlie Javice  
BY: RONALD S. SULLIVAN, JR.  
RICHARD M. DE MARIA  
Attorney for Defendant Charlie Javice  
QUINN EMANUEL URQUHART & SULLIVAN, LLP  
Attorneys for Defendant Charlie Javice  
BY: CHRISTOPHER TAYBACK  
ERICA PERDOMO  
SOUTHERN DISTRICT REPORTERS, P.C.  
(212) 805-0300

## Jennifer Zeitler Testimony

17 Q. Now, the e-mail blast, did it have Frank anywhere on the  
18 e-mail blast?  
19 A. It didn't.  
20 Q. So these were people receiving cold e-mails from JPMorgan  
21 Chase only?  
22 A. Yes.

9 Q. And the content of the email was selling Chase products,  
10 right?  
11 A. Correct.  
12 Q. Now you'd expect higher rates around the board if you had  
13 sent it from your Frank email list, correct?  
14 A. Yes.

16 THE COURT: Why do you say that?  
17 THE WITNESS: Because they had opted into our emails.  
18 They would have expected to see something from us.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

PJK5jav1  
1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x  
4 UNITED STATES OF AMERICA,  
5  
6

## Jenny Zeitler Testimony

7 A. Because they're not asking for the e-mail.

8 So, if you send a lot of e-mails like that, popularly  
9 known as spam, then your sender score goes down and then less  
10 e-mails get out or to get to the intended people that actually  
11 want your e-mails.

24 BY: CHRISTOPHER TAYBACK  
25 ERICA PERDOMO

SOUTHERN DISTRICT REPORTERS, P.C.  
(212) 805-0300

Defensive Play

Mason Young

Data

Fake Validation

ASL List

1440 W. Taylor Street, #402  
Chicago, IL 60607

1440 W. Taylor Street, #402  
Chicago, IL 60607

## Quote + Purchase Order List Rental

Sales Contact: Donald Harger

Insertion Order Number: 1119586

Sales Email: dharger@exactdata.com

Client Order Number:

Contract Date: March 13, 2020

Delivery Date: March 20, 2020

By signing below the parties hereby agree to the Terms & Conditions on this Insertion

ExactData000001  
USAQ\_00032123

CJ2171					
	A	B	C	D	E
	Payor	Payee	Payment Instructional (Banking/Atm) Information	Amount	Note
1	JPMorgan Chase Bank, N.A.	Acquiom Financial LLC	Routing Number: 031004026 Account Number: 965000144 Account Title: Acquiom Financial LLC Special Account for the Exclusive Benefit of Acquiom Financial LLC Employees Additional Routing: 031004026 (PainPoint Chase, National Association FBO TAPD, Inc. Paying Account) HSBC Bank USA, NA 452 Fifth Ave New York, NY 10018 Callback Information: Jordyn Stadler (720.452.2309 or 303.815.4177) and Zelle (720.709.1204 or 802.350.1755)	\$ 141,958,799.67	For further distribution to employee optionholders, non-employee optionholders, and non-employee Selling Expense recipients
2	JPMorgan Chase Bank, N.A.	Acquiom Clearinghouse LLC	Escrow account title: Project Frontier Seller Holdback Escrow Account Number: 051030563 Routing Number: 022000020 ABA Number: 021001088 SWIFT Code: FBBKUS33 HSBC Bank USA, NA 452 Fifth Ave New York, NY 10018 Callback Information: Jordyn Stadler (720.452.2309 or 303.815.4177) and Zelle (720.709.1204 or 802.350.1755)	\$ 3,000,000.00	Seller Holdback Escrow Amount
3	JPMorgan Chase Bank, N.A.	Acquiom Clearinghouse LLC	Escrow account title: Purchase Price Escrow Account Number: 051030407 Routing Number: 022000020 ABA Number: 021001088 SWIFT Code: FBBKUS33 HSBC Bank USA, NA 452 Fifth Ave New York, NY 10018 Callback Information: Jordyn Stadler (720.452.2309 or 303.815.4177) and Zelle (720.709.1204 or 802.350.1755)	\$ 350,000.00	Purchase Price Escrow Amount
4	JPMorgan Chase Bank, N.A.	Shareholder Representative Services LLC	Zions Bancorporation NA DBA Vectra Bank 2000 S. Colorado Blvd. Suite 2-1200 Denver CO. 80222 Routing (ABA) Number: 102003154 Account Number: 31000000000000000000 Account Title: Shareholder Representative Services LLC FBO SRS Clients SWIFT Code: T2220000000 Callback Information: Tamara - (415.391.7680) and Valerie Palmer (or Jim Davis) - (415.263.9018)	\$ 250,000.00	Expense Fund
5	JPMorgan Chase Bank, N.A.	TAPD, Inc.	Account Number: 3100334697 Account Title: TAPD, Inc. Bank Name: SIL VNY KS Bank Address: 3003 Tasman Drive, Santa Clara, CA 95054 ABA: 121140399 Callback Information: Jordyn Stadler (720.452.0459) and Charlie Javice (914.575.9134)	\$ 21,305,015.91	For further distribution to employee optionholders and employee Selling Expense recipients, as well as employer portion of payroll taxes
6	JPMorgan Chase Bank, N.A.	Silicon Valley Bank	Silicon Valley Bank 3003 Tasman Drive Santa Clara, CA 95054 ABA: 121140399		

\$ 105,000.00 AMEX Card Indebtedness

12	Reconciling Items.	(\$76,919.16) Cash Received
13		
14		\$ 105,000.00 AMEX Card indebtedness
15	<b>Total Difference</b>	

# JPMC Promises Not Kept & Charlie Javice's Data Strategy

Case 1:23-cv-00251-AKH

Document 383-4

Filed 04/28/25

Page 68 of 73

Defensive Play

Mason Young

Data

Fake Validation

ASL List

From: MacDonald, Ryan S (CCB, USA) [/o=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDFT01/Non-Recipients/ON-H246957B72644088B2E8EFD2DAA6AFC1.PX02594]  
Sent: 1/11/2022 1:47:10 PM  
To: Javice, Charlie (CCB, USA) [/o=charlie.javice@chase.com]; Reichert, Kelley A (CCB, USA) [/o=kelley.a.reichert@jpmchase.com]

**From:** Javice, Charlie (CCB, USA) <charlie.javice@chase.com>

**Sent:** Monday, January 10, 2022 8:09:10 PM

**To:** Macdonald, Ryan S (CCB, USA) <ryan.s.macdonald@jpmorgan.com>; Reichert, Kelley A (CCB, USA) <kelley.a.reichert@jpmchase.com>

**Cc:** Hansen, Lorraine C (CCB, USA) <lorraine.c.hansen@jpmorgan.com>; Biondi, Jane O (CCB, USA) <jane.o.biondi@chase.com>; Troutman, Jameson (CCB, USA) <jameson.troutman@chase.com>; Cotter, Logan M (CCB, USA) <logan.m.cotter@jpmchase.com>; Campanelli, Marcia D (CCB, USA) <marcia.d.campanelli@chase.com>; Seideman, Neil (CCB, USA) <neil.seideman@chase.com>; Gromada, Matt (CCB, USA) <matt.gromada@chase.com>; Adelsberg, Jay (CCB, USA) <jay.adelsberg@chase.com>; Divilek, Sonali (CCB, USA) <sonali.divilek@chase.com>  
**Subject:** RE: Following up with marketing assumptions

Thanks Ryan!

Question 1: I do not think partners take issue but they do want to be clearly informed with key strategic decisions so they can evaluate the ask accordingly. **That said, I do not think a "bait and switch" of selling students financial aid help with frank and then marketing chase financial products will work.** This is why we developed an integrated chase student strategy which I do think works for everyone and puts students first.

Will try the best I can over email recap below.

On 1, we cannot test a "bad" ad experience with partner channels. the model is that colleges and SLM are currently paying us to use our Frank service. If we monetize on top of that without informing them or offering them anything, I would be really surprised that they continue to send us traffic. The premium / free works if you are charging a student something at an institution a large amount and you tell them you are waiving or highly discounting the fee to not get ads. We would need to ask the partner their appetite for fundamental visible change to the student experience they have on their college app. Chase contractually can use the data (hence integrated approach and no ads recommendation). Please note and all can terminate other then SLM at no cost.

For more context on what colleges expect for a "bad" experience with ads for checking accounts and price: the benchmark as I'm sure you've seen the college RFPs, colleges partner with one select checking account partner and charge \$50-\$100 a student on enrollment size. This is why we believe an integrated approach would work and have socialized so we don't need to pay a college. We could make the product free powered by Chase or whatever brand we decide while sharing the data with Chase. Ads get complicated given the traditional referral bonus and happy to share.

FOIA Confidential Treatment Requested by JPMorgan Chase Bank, N.A.  
CONFIDENTIAL



JPMC\_00000674  
USAQO\_Rel\_00002141

Frank Data Strategy:

## Frank Data Strategy:

- Local Search:** Frank can leverage Chase physical branch locations to win the local financial aid search and top page search ranking driving millions more families to Frank/Chase digital assets. Frank will now have a "location" in every community and campus.
- Remarketing & Audience Building:** Frank can segment data to target any new customer segments at a micro level. From zipcodes to degree types to specific colleges and families who are homeowners, Frank can build audiences which will lower the cost of acquiring Chase customers by up to 60% in the next 18 months.
- Content Marketing & SEO:** Frank will supercharge content and create content at a level that outpaces nerdwallet and the government combined with 500-1,000 pieces of video, guides, articles and posts a month to be located on both Chase and Frank. With the site authority of both entities, Frank will outrank both nerdwallet, credit karma and bankrate for financial content within 18-24 months.
- Increase Account Openings:** Frank's products appeal to high school and college students. From FAFSA, Frank users can automatically open checking and card accounts by opt-in of financial disclosures. This eliminates major application drop offs and opens a new channel to market to.
- Targeted Product Recommendations:** Frank can pre-qualify customers based on FAFSA data to show relevant products by segment optimizing product conversation and approval rates

Confidential

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# No One Robs The Bank And Then Puts The Money Back In The SAME Bank

CHARLIE HANNAH JAVICE

*JPMorgan*

For the Period 9/1/21 to 9/30/21

**Private Client Savings**

Savings Account Summary		Amount
Beginning Balance	0.00	
Deposits & Credits	9,123,678.03	
<b>Ending Balance</b>	<b>\$9,123,678.03</b>	

*\*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period.*

**Transaction Detail**

Date	Description	Deposits & Credits	Transfers & Withdrawals	Balance
09/10	Beginning Balance			\$0.00
09/17	Chase Credit Via: Chase Bank USA, N.A./0108 B/O: Acucom Financial LLC Nver CO US Ref: Nbr=Charlie Hannah Javice Miami Beach FL 33139-6749 US/Ac-00000003375 9 Org=065000184 Nver CO US Obj/Rc C11508927 For Equity Held IN Tapd Inc. Acquired By JPMorgan Chase Nat'l Associaion Btlw/Chgs/USD0.00 Ser: 0410952 Trn: 0901430286Fc	2,143,707.81		2,143,707.81
09/20	Chase Credit Via: Chase Bank USA, N.A./0108 B/O: Acucom Financial LLC Nver CO US Ref: Nbr=Charlie Hannah Javice Miami Beach FL 33139-6749 US/Ac-00000003375 9 Org=065000184 Nver CO US Obj/Rc C11514856 For Equity Held IN Tapd Inc. Acquired By JPMorgan Chase Nat'l Associaion Btlw/Chgs/USD0.00 Ser: 0413013 Trn: 0684130285Fc	6,979,824.99		9,123,532.80
09/30	Interest Payment	145.23		9,123,678.03
09/30	Ending Balance			\$9,123,678.03
<b>Total</b>		<b>\$9,123,678.03</b>	<b>(\$0.00)</b>	

*Your Private Client Savings account earned a preferred interest rate this statement period, as a result of your maintaining a qualifying Private Client Checking Plus account. Please contact your J.P. Morgan service team to learn more.*

J.P.Morgan

Page 4 of 6

GX2122-2; GX2124-1

*JPMorgan*

For the Period 9/1/21 to 9/30/21

CHARLIE JAVICE 2021  
IRREVOCABLE TRUST 2  
CHARLIE JAVICE TRUSTEE**Private Client Savings**

Savings Account Summary		Amount	Annual Percentage Yield Earned This Period*	0.06%
Beginning Balance	0.00			
Deposits & Credits	12,285,700.24			
Payments & Transfers	(5,277,844.90)			
<b>Ending Balance</b>	<b>\$7,007,855.34</b>			

*\*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period.*

**Transaction Detail**

Date	Description	Deposits & Credits	Transfers & Withdrawals	Balance
09/10	Beginning Balance			\$0.00
09/22	Trinit-Hr-Corporate Payroll 0000XXXXXX11 PPD ID: 5481304650			6,999,999.96
09/22	Trinit-Hr-Corporate Payroll 0000XXXXXX11 PPD ID: 5481304650			4,700,000.11
09/22	Trinit-Hr-Corporate Payroll 0000XXXXXX11 PPD ID: 5481304650		b/-7,844.79	12,285,700.24
09/23	09/23 Transfer of Funds From 30XXXX7714 To 7XXX6684			577,844.79
09/23	09/23 Transfer of Funds From 30XXXX7714 To 7XXX6578			4,700,000.11
09/30	Trinit-Hr-Corporate Payroll 0000XXXXXX11 PPD ID: 5481304650			7,752.32
09/30	Interest Payment			103.06
<b>09/30</b>	<b>Ending Balance</b>			<b>\$7,007,855.34</b>
<b>Total</b>				<b>\$12,285,700.24</b>
				<b>(\$5,277,844.90)</b>

*Your Private Client Savings account earned a preferred interest rate this statement period, as a result of your maintaining a qualifying Private Client Checking Plus account. Please contact your J.P. Morgan service team to learn more.*

J.P.Morgan

Page 4 of 6



On Fri, Jun 25, 2021 at 12:27 PM Koskopolis, Luke <[LKoskopolis@liontree.com](mailto:LKoskopolis@liontree.com)> wrote:

Hi all – see below for an initial list. Let me know if any questions

- User data
  - Paid vs. Non-paid graphs – LT to create
  - June 2021 FAFSA data
  - Further pathway data on users listed in the current draft
- Impressions
  - I know you all are working on the traffic data we discussed yesterday
  - Is the 3.3mm impressions number Olivier quoted something we can get on a monthly or quarterly basis and upload to the VDR? Think that would be good to follow up with since we mentioned it in whatever form we can produce it
- SEO data
  - Anything we can add here to be responsive to what Olivier walked Daniel through on what SEO terms we appear on?
- Any other pdfs we have that we have screenshared the last few days would be great to upload

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P361JAV1 1388

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x  
4 UNITED STATES OF AMERICA,  
5 v. 23 Cr. 251 (AKH)  
6 CHARLIE JAVICE, OLIVIER AMAR,  
7 Defendants. Jury Trial  
8 -----x New York, N.Y.  
9 March 6, 2025 10:20 a.m.  
10 Before:  
11 HON. ALVIN K. HELLERSTEIN,  
12 District Judge  
13 APPEARANCES  
14 MATTHEW PODOLSKY Acting United States Attorney for the  
15 Southern District of New York  
16 BY: MICAH F. FERGESSON RUSHMI BHASKARAN  
17 GEORGIA V. KOSTOPOULOS NICHOLAS M. CHIUCHILO  
18 Assistant United States Attorneys  
19 BAEZ LAW FIRM  
20 Attorneys for Defendant Charlie Javice  
21 BY: JOSE A. BAEZ  
22 RONALD SULLIVAN LAW PLLC  
23 Attorneys for Defendant Charlie Javice  
24 BY: RONALD S. SULLIVAN, JR.  
25 RICHARD M. DE MARIA  
Attorney for Defendant Charlie Javice  
QUINN EMANUEL URQUHART & SULLIVAN, LLP  
Attorneys for Defendant Charlie Javice  
BY: CHRISTOPHER TAYBACK  
ERICA PERDOMO  
EOIN BETRNE  
KIRSTEN NELSON  
SOUTHERN DISTRICT REPORTERS, P.C.  
(212) 805-0300

## Alex Sweeney Testimony

17 Q. After this was over in March of 2022, you got back involved  
18 with Frank when there was discussions about how many marketable  
19 users there were. Do you recall that?

20 A. Yes.

21 Q. At that point in time you had an e-mail exchange with  
22 Leslie Wims Morris where she did not want you to disclose  
23 anything about the Acxiom exercise and told you to keep it  
24 tight.

25 Do you recall that?

1 A. Is there something you are referencing? I don't recall off  
2 the top of my head.

3 Q. Yes.

4 MR. BAEZ: Let's bring up CJ 0474.

5 Q. Do you see that this is an e-mail from her to you?

6 A. Yes.

7 MR. BAEZ: Let's close that out and let him read it so  
8 it may refresh his recollection.

9 Q. Do you see that where she is asking you to keep it tight?

13 A. That is what the words say, yes.

